

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:	§	
	§	Chapter 11
	§	
SEARS HOLDINGS CORPORATION, <i>et al.</i> , ¹	§	Case No. 18-23538 (RDD)
	§	
Debtors.	§	(Jointly Administered)
	§	

**FEE STATEMENT OF HOULIHAN LOKEY CAPITAL, INC.
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS INVESTMENT BANKER FOR THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM
MARCH 1, 2019 THROUGH MARCH 31, 2019**

Name of Applicant:	Houlihan Lokey Capital, Inc.	
Applicant's Role in Case:	Investment Banker for the Official Committee of Unsecured Creditors	
Date of Retention:	December 19, 2018, <i>nunc pro tunc</i> to October 29, 2018	
	Beginning of Period	End of Period
Time period covered by this statement:	3/1/19	3/31/19

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Summary of Total Fees and Expenses Requested:	
Total fees requested in this statement:	\$200,000.00 (80% of \$250,000.00)
Total expenses requested in this statement:	\$579.18
Total fees and expenses requested in this statement (inclusive of holdback amount):	\$250,579.18
Summary of Professional Fees Requested:	
Total professional fees requested in this statement:	\$250,579.18

Summary of Expenses for the Fee Period

Expense Categories	Amount
Airfare	\$0.00
Lodging	0.00
Ground Transportation	384.06
Travel and Overtime Meals	174.67
Travel Telephone and Data	20.45
Delivery	0.00
Total	\$579.18

Summary of Payment Requested

Fee Period	Current Fee (Net of Holdback)	Holdback	Expenses	Prepayment	Amount
3/1-3/31	\$200,000.00	\$50,000.00	\$579.18	NA	\$250,579.18
Total	\$200,000.00	\$50,000.00	\$579.18	NA	\$250,579.18

Summary of Hours for the Fee Period

Name of Professional	Position	Amount
Saul Burian	Managing Director	41.5
Eric Siegert	Senior Managing Director	3.0
Brad Geer	Managing Director	16.5
Surbhi Gupta	Director	9.0
Greg Rinsky	Director	0.0
Tom Hedus	Senior Vice President	71.5
Ross Rosenstein	Associate	69.5
Ryan Conroy	Associate	0.0
John Hartigan	Associate	71.5
Ahmed Mumtaz	Associate	0.0
Tanya Wong	Associate	0.0
Jack Foster	Analyst	78.5
James Lai	Analyst	78.0
Natalie Weelborg	Analyst	13.5
Andrew Felman	Analyst	0.0
Jenner Currier	Analyst	2.0
Matthew Stadtmuer	Analyst	0.0
Total		454.5

Summary of Hours for the Fee Period

Task Category	Amount
General Case Administration	92.5
Correspondence with Debtor and Other Stakeholders	49.0
Correspondence with Official Committee of Unsecured Creditors	51.5
Analysis, Presentations, and Due Diligence	236.5
Financing Diligence and Analysis	0.0
Litigation Diligence and Analysis	25.0
Real Estate Analysis	0.0
Total	454.5

Respectfully Submitted,



Dated: May 7, 2019

Saul E. Burian, Managing Director
Houlihan Lokey Capital, Inc.
245 Park Ave.
20th Floor
New York, NY 10167

*Investment Banker for the Official Committee of Unsecured
Creditors of Sears Holdings Corporation, et al.*

Exhibit A



HOULIHAN LOKEY

Invoice # 32845

PERSONAL & CONFIDENTIAL

May 3, 2019

The Official Committee (the "Committee") of Unsecured Creditors
of Sears Holding Corporation
and its affiliated debtors and debtors-in-possession
(the "Debtors")

Client # 63300
Case # 87394

Professional Fees

Monthly Fee due on March 28, 2019	\$ 250,000.00	
Less 20% Holdback	(50,000.00)	
Professional Fees Due		\$ 200,000.00

Out of Pocket Expenses

Ground Transportation	\$ 384.06	
Travel and Overtime Meals	174.67	
Travel Telephone and Data	20.45	
Out of Pocket Expenses Due		\$ 579.18

TOTAL AMOUNT DUE AND PAYABLE

\$ 200,579.18

PAYMENT DUE UPON RECEIPT

Please Send Checks To:
Houlihan Lokey Capital, Inc.
Accounts Receivable Department
10250 Constellation Boulevard, 5th Floor
Los Angeles, California 90067-6802

Wire Transfer Instructions:
Bank of America
Wire Transfer ABA #026009593
ACH ABA #121000358
fbo Houlihan Lokey Capital, Inc.
Account #1453120593
Swift Code (Int'l Wires Only): BOFAUS3N
Federal ID #95-4024056

Exhibit B

Houlihan Lokey - Sears Holdings Corporation Work Hours Summary
(Mar 01, 2019 - Mar 31, 2019)

Employee	A	B	C	D	E	F	G	Total
Saul Burian	9.0	3.0	5.5	18.5	0.0	5.5	0.0	41.5
Eric Siegert	0.0	0.0	3.0	0.0	0.0	0.0	0.0	3.0
Brad Geer	2.0	4.0	2.0	5.5	0.0	3.0	0.0	16.5
Surbhi Gupta	0.0	4.0	2.0	3.0	0.0	0.0	0.0	9.0
Greg Rinsky	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tom Hedus	16.5	6.0	7.5	37.0	0.0	4.5	0.0	71.5
Ross Rosenstein	11.5	6.0	8.0	41.0	0.0	3.0	0.0	69.5
Ryan Conroy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
John Hartigan	17.0	6.0	5.5	40.0	0.0	3.0	0.0	71.5
Ahmed Mumtaz	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tanya Wong	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jack Foster	11.0	11.0	7.5	46.0	0.0	3.0	0.0	78.5
James Lai	20.0	6.0	8.5	40.5	0.0	3.0	0.0	78.0
Natalie Weelborg	3.5	3.0	2.0	5.0	0.0	0.0	0.0	13.5
Andrew Felman	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jenner Currier	2.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
Matthew Stadtmauer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	92.5	49.0	51.5	236.5	0.0	25.0	0.0	454.5

Legend	
A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 41.5

Task Reference Table				
A	General Case Administration			
B	Correspondence with Debtor and Other Stakeholders			
C	Correspondence with Official Committee of Unsecured Creditors			
D	Analysis, Presentations, and Due Diligence			
E	Financing Diligence and Analysis			
F	Litigation Diligence and Analysis			
G	Real Estate Analysis			
Date	Task	Task Code	Hours	Description of Activities
Friday, March 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Review: Deconsolidation Model Workstream
Friday, March 01, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Debtors' Term Sheet
Sunday, March 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Plan Term Sheet
Monday, March 04, 2019	A	General Case Administration	0.5	Fee Statement and Fee Application Review
Monday, March 04, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Discussion: Deconsolidated Recovery
Monday, March 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss Plan Term Sheet
Wednesday, March 06, 2019	A	General Case Administration	0.5	Fee Statement and Fee Application Review
Thursday, March 07, 2019	F	Litigation Diligence and Analysis	1.0	Update Re: ESL Mediation Request etc.
Thursday, March 07, 2019	F	Litigation Diligence and Analysis	1.5	Internal Review: ESL Issues
Thursday, March 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Call with UCC Advisors
Thursday, March 07, 2019	A	General Case Administration	0.5	Fee Statement and Fee Application Review
Thursday, March 07, 2019	F	Litigation Diligence and Analysis	1.0	Review Akin Gump Letter to Weil Re: APA Dispute
Friday, March 08, 2019	F	Litigation Diligence and Analysis	1.0	Review / Discuss Cyrus Term Sheet
Friday, March 08, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Update Re: Call with M-III
Sunday, March 10, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review Cyrus Term Sheet and Related Issues
Tuesday, March 12, 2019	F	Litigation Diligence and Analysis	1.0	Discussion Re: Post-Sale Dispute

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 41.5

Task Reference Table				
A	General Case Administration			
B	Correspondence with Debtor and Other Stakeholders			
C	Correspondence with Official Committee of Unsecured Creditors			
D	Analysis, Presentations, and Due Diligence			
E	Financing Diligence and Analysis			
F	Litigation Diligence and Analysis			
G	Real Estate Analysis			
Date	Task	Task Code	Hours	Description of Activities
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Akin Gump Joinder to Debtors' Motion to Compel Payment
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Wednesday, March 13, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with Akin Re: General Case Update
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III's Estate Tracker
Friday, March 15, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Chapter 11 Plan draft from Weil
Saturday, March 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Chapter 11 Plan draft from Weil
Tuesday, March 19, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Rescheduled Call with UCC and UCC Advisors
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	2.5	Prep for Meeting Re: ESL Issues
Wednesday, March 20, 2019	B	Correspondence with Debtor and Other Stakeholders	3.0	Meeting with ESL at Weil Re: Dispute Resolution
Thursday, March 21, 2019	A	General Case Administration	0.5	Update Re: Court Hearing - Omnibus
Thursday, March 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Discussion Re: Court Hearing
Friday, March 22, 2019	A	General Case Administration	1.0	Court Hearing - Turnover Motions
Friday, March 22, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Monday, March 25, 2019	A	General Case Administration	2.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III's Estate Tracker

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for:
Total Hours:

Saul Burian
41.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, March 26, 2019	A	General Case Administration	2.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Wednesday, March 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Deconsolidated Model
Thursday, March 28, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for:
Total Hours:

Eric Siegert
3.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, March 04, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Discussion: Deconsolidated Recovery
Thursday, March 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Call with UCC Advisors
Tuesday, March 19, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Rescheduled Call with UCC and UCC Advisors

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for:
Total Hours:

Brad Geer
16.5

Task Reference Table				
A	General Case Administration			
B	Correspondence with Debtor and Other Stakeholders			
C	Correspondence with Official Committee of Unsecured Creditors			
D	Analysis, Presentations, and Due Diligence			
E	Financing Diligence and Analysis			
F	Litigation Diligence and Analysis			
G	Real Estate Analysis			

Date	Task	Task Code	Hours	Description of Activities
Friday, March 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Weekly Call with M-III Re: Status Update
Friday, March 01, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Internal Review: Deconsolidation Model Workstream
Friday, March 01, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review Debtors' Term Sheet
Tuesday, March 05, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Call with M-III Re: Status Update
Thursday, March 07, 2019	F	Litigation Diligence and Analysis	1.0	Update Re: ESL Mediation Request etc.
Thursday, March 07, 2019	F	Litigation Diligence and Analysis	1.0	Internal Review: ESL Issues
Thursday, March 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Call with UCC Advisors
Friday, March 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Update Re: Call with M-III
Tuesday, March 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Tuesday, March 12, 2019	F	Litigation Diligence and Analysis	1.0	Discussion Re: Post-Sale Dispute
Tuesday, March 19, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Rescheduled Call with UCC and UCC Advisors
Thursday, March 21, 2019	A	General Case Administration	1.0	Update Re: Court Hearing - Omnibus
Friday, March 22, 2019	A	General Case Administration	1.0	Court Hearing - Turnover Motions
Tuesday, March 26, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Friday, March 29, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for:
Total Hours:

Surbhi Gupta
9.0

Task Reference Table				
A	General Case Administration			
B	Correspondence with Debtor and Other Stakeholders			
C	Correspondence with Official Committee of Unsecured Creditors			
D	Analysis, Presentations, and Due Diligence			
E	Financing Diligence and Analysis			
F	Litigation Diligence and Analysis			
G	Real Estate Analysis			

Date	Task	Task Code	Hours	Description of Activities
Friday, March 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Weekly Call with M-III Re: Status Update
Friday, March 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Review: Deconsolidation Model Workstream
Friday, March 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors' Term Sheet
Tuesday, March 05, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Call with M-III Re: Status Update
Thursday, March 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Call with UCC Advisors
Tuesday, March 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Thursday, March 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors: APA Discussion
Tuesday, March 26, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Friday, March 29, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for:
Total Hours:

Greg Rinsky
0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for:
Total Hours:

Tom Hedus
71.5

Task Reference Table				
A	General Case Administration			
B	Correspondence with Debtor and Other Stakeholders			
C	Correspondence with Official Committee of Unsecured Creditors			
D	Analysis, Presentations, and Due Diligence			
E	Financing Diligence and Analysis			
F	Litigation Diligence and Analysis			
G	Real Estate Analysis			

Date	Task	Task Code	Hours	Description of Activities
Friday, March 01, 2019	A	General Case Administration	0.5	Record Maintenance
Friday, March 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Weekly Call with M-III Re: Status Update
Friday, March 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Review: Deconsolidation Model Workstream
Friday, March 01, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Debtors' Term Sheet
Sunday, March 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Plan Term Sheet
Monday, March 04, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 04, 2019	A	General Case Administration	0.5	Fee Statement and Fee Application Review
Monday, March 04, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Internal Discussion: Deconsolidated Recovery Model
Monday, March 04, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Discussion: Deconsolidated Recovery
Monday, March 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss Plan Term Sheet
Tuesday, March 05, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Call with M-III Re: Status Update
Wednesday, March 06, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Thursday, March 07, 2019	F	Litigation Diligence and Analysis	1.0	Update Re: ESL Mediation Request etc.
Thursday, March 07, 2019	F	Litigation Diligence and Analysis	1.0	Internal Review: ESL Issues
Thursday, March 07, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review FTI's Admin Solvency Sensitivity Analysis
Thursday, March 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Call with UCC Advisors

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 71.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, March 07, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Prepare and Review Agenda for Call with M-III
Thursday, March 07, 2019	A	General Case Administration	0.5	Fee Statement and Fee Application Review
Thursday, March 07, 2019	F	Litigation Diligence and Analysis	1.5	Review Akin Gump Letter to Weil Re: APA Dispute
Friday, March 08, 2019	A	General Case Administration	0.5	Fee Statement and Fee Application Review
Friday, March 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Update Re: Call with M-III
Friday, March 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Friday, March 08, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-II Re; Intercompany
Friday, March 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discussion with Akin Re: Cyrus Term Sheet
Sunday, March 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Cyrus Term Sheet and Related Issues
Monday, March 11, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Monday, March 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Tuesday, March 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Tuesday, March 12, 2019	F	Litigation Diligence and Analysis	1.0	Discussion Re: Post-Sale Dispute
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review Akin Gump Joinder to Debtors' Motion to Compel Payment
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Legal Questions Re: Deconsolidated Model
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 71.5

Task Reference Table				
A	General Case Administration			
B	Correspondence with Debtor and Other Stakeholders			
C	Correspondence with Official Committee of Unsecured Creditors			
D	Analysis, Presentations, and Due Diligence			
E	Financing Diligence and Analysis			
F	Litigation Diligence and Analysis			
G	Real Estate Analysis			
Date	Task	Task Code	Hours	Description of Activities
Wednesday, March 13, 2019	A	General Case Administration	2.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Internal Discussion on Deconsolidated Waterfall
Wednesday, March 13, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with Akin Re: General Case Update
Thursday, March 14, 2019	A	General Case Administration	0.5	Fee Statement and Fee Application Review
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Thursday, March 14, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III's Estate Tracker
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Friday, March 15, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Friday, March 15, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Friday, March 15, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Chapter 11 Plan draft from Weil
Saturday, March 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Chapter 11 Plan draft from Weil
Monday, March 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Monday, March 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Monday, March 18, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with non-UCC Creditors
Tuesday, March 19, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Rescheduled Call with UCC and UCC Advisors

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 71.5

Task Reference Table				
A	General Case Administration			
B	Correspondence with Debtor and Other Stakeholders			
C	Correspondence with Official Committee of Unsecured Creditors			
D	Analysis, Presentations, and Due Diligence			
E	Financing Diligence and Analysis			
F	Litigation Diligence and Analysis			
G	Real Estate Analysis			
Date	Task	Task Code	Hours	Description of Activities
Tuesday, March 19, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Prep for Meeting Re: ESL Issues
Wednesday, March 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Wednesday, March 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Thursday, March 21, 2019	A	General Case Administration	1.0	Update Re: Court Hearing - Omnibus
Thursday, March 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Discussion Re: Court Hearing
Friday, March 22, 2019	A	General Case Administration	1.0	Court Hearing - Turnover Motions
Friday, March 22, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Monday, March 25, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III's Estate Tracker
Tuesday, March 26, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 26, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Wednesday, March 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Wednesday, March 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Deconsolidated Model
Wednesday, March 27, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Re: Updates

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for:
Total Hours:

Tom Hedus
71.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, March 28, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion Re: Credit Card Tort Claim
Thursday, March 28, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Friday, March 29, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 69.5

Task Reference Table				
A	General Case Administration			
B	Correspondence with Debtor and Other Stakeholders			
C	Correspondence with Official Committee of Unsecured Creditors			
D	Analysis, Presentations, and Due Diligence			
E	Financing Diligence and Analysis			
F	Litigation Diligence and Analysis			
G	Real Estate Analysis			
Date	Task	Task Code	Hours	Description of Activities
Friday, March 01, 2019	A	General Case Administration	0.5	Record Maintenance
Friday, March 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Weekly Call with M-III Re: Status Update
Friday, March 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Review: Deconsolidation Model Workstream
Friday, March 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors' Term Sheet
Sunday, March 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Plan Term Sheet
Monday, March 04, 2019	D	Analysis, Presentations, and Due Diligence	2.5	Internal Discussion: Deconsolidated Recovery Model
Monday, March 04, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Discussion: Deconsolidated Recovery
Monday, March 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss Plan Term Sheet
Tuesday, March 05, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Call with M-III Re: Status Update
Thursday, March 07, 2019	F	Litigation Diligence and Analysis	1.0	Update Re: ESL Mediation Request etc.
Thursday, March 07, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, March 07, 2019	F	Litigation Diligence and Analysis	1.0	Internal Review: ESL Issues
Thursday, March 07, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review FTI's Admin Solvency Sensitivity Analysis
Thursday, March 07, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Prepare and Review Agenda for Call with M-III
Friday, March 08, 2019	F	Litigation Diligence and Analysis	1.0	Review / Discuss Cyrus Term Sheet
Friday, March 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Update Re: Call with M-III

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for:
Total Hours:

Ross Rosenstein
69.5

Task Reference Table				
A	General Case Administration			
B	Correspondence with Debtor and Other Stakeholders			
C	Correspondence with Official Committee of Unsecured Creditors			
D	Analysis, Presentations, and Due Diligence			
E	Financing Diligence and Analysis			
F	Litigation Diligence and Analysis			
G	Real Estate Analysis			

Date	Task	Task Code	Hours	Description of Activities
Friday, March 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Friday, March 08, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-II Re; Intercompany
Sunday, March 10, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Cyrus Term Sheet and Related Issues
Monday, March 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Monday, March 11, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Monday, March 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Tuesday, March 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Reconsolidated Waterfall Model Setup
Wednesday, March 13, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with FTI Re: Deconsolidated Model
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Akin Gump Joinder to Debtors' Motion to Compel Payment
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Legal Questions Re: Deconsolidated Model
Wednesday, March 13, 2019	A	General Case Administration	2.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Internal Discussion on Deconsolidated Waterfall
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Thursday, March 14, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for:
Total Hours:

Ross Rosenstein
69.5

Task Reference Table				
A	General Case Administration			
B	Correspondence with Debtor and Other Stakeholders			
C	Correspondence with Official Committee of Unsecured Creditors			
D	Analysis, Presentations, and Due Diligence			
E	Financing Diligence and Analysis			
F	Litigation Diligence and Analysis			
G	Real Estate Analysis			

Date	Task	Task Code	Hours	Description of Activities
Friday, March 15, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Friday, March 15, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Chapter 11 Plan draft from Weil
Saturday, March 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Chapter 11 Plan draft from Weil
Saturday, March 16, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Monday, March 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Monday, March 18, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with non-UCC Creditors
Tuesday, March 19, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Rescheduled Call with UCC and UCC Advisors
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Deconsolidated Waterfall Analysis
Tuesday, March 19, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Prep for Meeting Re: ESL Issues
Wednesday, March 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Wednesday, March 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Thursday, March 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors: APA Discussion
Thursday, March 21, 2019	A	General Case Administration	1.0	Update Re: Court Hearing - Omnibus

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for:
Total Hours:

Ross Rosenstein
69.5

Task Reference Table				
A	General Case Administration			
B	Correspondence with Debtor and Other Stakeholders			
C	Correspondence with Official Committee of Unsecured Creditors			
D	Analysis, Presentations, and Due Diligence			
E	Financing Diligence and Analysis			
F	Litigation Diligence and Analysis			
G	Real Estate Analysis			

Date	Task	Task Code	Hours	Description of Activities
Thursday, March 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Discussion Re: Court Hearing
Friday, March 22, 2019	A	General Case Administration	1.0	Court Hearing - Turnover Motions
Monday, March 25, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III's Estate Tracker
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Deconsolidated Waterfall Analysis
Tuesday, March 26, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 26, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Wednesday, March 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Wednesday, March 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Deconsolidated Model
Wednesday, March 27, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Re: Updates
Thursday, March 28, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion Re: Credit Card Tort Claim
Friday, March 29, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Sunday, March 31, 2019	A	General Case Administration	0.5	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for:
Total Hours:

Ryan Conroy
0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 71.5

Task Reference Table				
A	General Case Administration			
B	Correspondence with Debtor and Other Stakeholders			
C	Correspondence with Official Committee of Unsecured Creditors			
D	Analysis, Presentations, and Due Diligence			
E	Financing Diligence and Analysis			
F	Litigation Diligence and Analysis			
G	Real Estate Analysis			

Date	Task	Task Code	Hours	Description of Activities
Friday, March 01, 2019	A	General Case Administration	0.5	Record Maintenance
Friday, March 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Weekly Call with M-III Re: Status Update
Friday, March 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Review: Deconsolidation Model Workstream
Friday, March 01, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Debtors' Term Sheet
Sunday, March 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Plan Term Sheet
Tuesday, March 05, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Call with M-III Re: Status Update
Thursday, March 07, 2019	F	Litigation Diligence and Analysis	1.0	Update Re: ESL Mediation Request etc.
Thursday, March 07, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, March 07, 2019	F	Litigation Diligence and Analysis	1.0	Internal Review: ESL Issues
Thursday, March 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Call with UCC Advisors
Thursday, March 07, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Prepare and Review Agenda for Call with M-III
Friday, March 08, 2019	F	Litigation Diligence and Analysis	1.0	Review / Discuss Cyrus Term Sheet
Friday, March 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Update Re: Call with M-III
Friday, March 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Friday, March 08, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-II Re; Intercompany
Sunday, March 10, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Cyrus Term Sheet and Related Issues

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 71.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, March 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Monday, March 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Tuesday, March 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Tuesday, March 12, 2019	A	General Case Administration	0.5	Record Maintenance
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Reconsolidated Waterfall Model Setup
Wednesday, March 13, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with FTI Re: Deconsolidated Model
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Legal Questions Re: Deconsolidated Model
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Wednesday, March 13, 2019	A	General Case Administration	2.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Wednesday, March 13, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with Akin Re: General Case Update
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III's Estate Tracker
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Friday, March 15, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Friday, March 15, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Chapter 11 Plan draft from Weil

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 71.5

Task Reference Table				
A	General Case Administration			
B	Correspondence with Debtor and Other Stakeholders			
C	Correspondence with Official Committee of Unsecured Creditors			
D	Analysis, Presentations, and Due Diligence			
E	Financing Diligence and Analysis			
F	Litigation Diligence and Analysis			
G	Real Estate Analysis			
Date	Task	Task Code	Hours	Description of Activities
Saturday, March 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Chapter 11 Plan draft from Weil
Saturday, March 16, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Monday, March 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Monday, March 18, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with non-UCC Creditors
Tuesday, March 19, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Rescheduled Call with UCC and UCC Advisors
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Deconsolidated Waterfall Analysis
Tuesday, March 19, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Prep for Meeting Re: ESL Issues
Wednesday, March 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Wednesday, March 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Thursday, March 21, 2019	A	General Case Administration	1.0	Update Re: Court Hearing - Omnibus
Friday, March 22, 2019	A	General Case Administration	1.0	Court Hearing - Turnover Motions
Friday, March 22, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Deconsolidated Waterfall Analysis
Monday, March 25, 2019	A	General Case Administration	0.5	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for:
Total Hours:

John Hartigan
71.5

Task Reference Table				
A	General Case Administration			
B	Correspondence with Debtor and Other Stakeholders			
C	Correspondence with Official Committee of Unsecured Creditors			
D	Analysis, Presentations, and Due Diligence			
E	Financing Diligence and Analysis			
F	Litigation Diligence and Analysis			
G	Real Estate Analysis			

Date	Task	Task Code	Hours	Description of Activities
Monday, March 25, 2019	A	General Case Administration	3.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III's Estate Tracker
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Deconsolidated Waterfall Analysis
Tuesday, March 26, 2019	A	General Case Administration	5.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 26, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Wednesday, March 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Wednesday, March 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Deconsolidated Model
Wednesday, March 27, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Re: Updates
Thursday, March 28, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion Re: Credit Card Tort Claim
Friday, March 29, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Sunday, March 31, 2019	A	General Case Administration	0.5	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for:

Total Hours:

Ahmed Mumtaz
0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for:
Total Hours:

Tanya Wong
0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jack Foster
Total Hours: 78.5

Task Reference Table				
A	General Case Administration			
B	Correspondence with Debtor and Other Stakeholders			
C	Correspondence with Official Committee of Unsecured Creditors			
D	Analysis, Presentations, and Due Diligence			
E	Financing Diligence and Analysis			
F	Litigation Diligence and Analysis			
G	Real Estate Analysis			

Date	Task	Task Code	Hours	Description of Activities
Friday, March 01, 2019	A	General Case Administration	0.5	Record Maintenance
Friday, March 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Weekly Call with M-III Re: Status Update
Friday, March 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Review: Deconsolidation Model Workstream
Friday, March 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors' Term Sheet
Sunday, March 03, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 04, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion: Deconsolidated Recovery Model
Monday, March 04, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Discussion: Deconsolidated Recovery
Monday, March 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss Plan Term Sheet
Tuesday, March 05, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Call with M-III Re: Status Update
Thursday, March 07, 2019	F	Litigation Diligence and Analysis	1.0	Update Re: ESL Mediation Request etc.
Thursday, March 07, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, March 07, 2019	F	Litigation Diligence and Analysis	1.0	Internal Review: ESL Issues
Thursday, March 07, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review FTI's Admin Solvency Sensitivity Analysis
Thursday, March 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Call with UCC Advisors
Thursday, March 07, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Prepare and Review Agenda for Call with M-III

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jack Foster
Total Hours: 78.5

Task Reference Table				
A	General Case Administration			
B	Correspondence with Debtor and Other Stakeholders			
C	Correspondence with Official Committee of Unsecured Creditors			
D	Analysis, Presentations, and Due Diligence			
E	Financing Diligence and Analysis			
F	Litigation Diligence and Analysis			
G	Real Estate Analysis			

Date	Task	Task Code	Hours	Description of Activities
Friday, March 08, 2019	F	Litigation Diligence and Analysis	1.0	Review / Discuss Cyrus Term Sheet
Friday, March 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Update Re: Call with M-III
Friday, March 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Friday, March 08, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-II Re; Intercompany
Monday, March 11, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Estate Tracker
Monday, March 11, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Tuesday, March 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Reconsolidated Waterfall Model Setup
Wednesday, March 13, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with FTI Re: Deconsolidated Model
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Legal Questions Re: Deconsolidated Model
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Internal Discussion on Deconsolidated Waterfall
Wednesday, March 13, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with Akin Re: General Case Update
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Thursday, March 14, 2019	A	General Case Administration	0.5	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jack Foster
Total Hours: 78.5

Task Reference Table				
A	General Case Administration			
B	Correspondence with Debtor and Other Stakeholders			
C	Correspondence with Official Committee of Unsecured Creditors			
D	Analysis, Presentations, and Due Diligence			
E	Financing Diligence and Analysis			
F	Litigation Diligence and Analysis			
G	Real Estate Analysis			

Date	Task	Task Code	Hours	Description of Activities
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Friday, March 15, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Friday, March 15, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Chapter 11 Plan draft from Weil
Saturday, March 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Chapter 11 Plan draft from Weil
Saturday, March 16, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Monday, March 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Monday, March 18, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with non-UCC Creditors
Tuesday, March 19, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Rescheduled Call with UCC and UCC Advisors
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Deconsolidated Waterfall Analysis
Tuesday, March 19, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Wednesday, March 20, 2019	B	Correspondence with Debtor and Other Stakeholders	5.0	Meeting with ESL at Weil Re: Dispute Resolution
Wednesday, March 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Wednesday, March 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Thursday, March 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors: APA Discussion

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jack Foster
Total Hours: 78.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, March 21, 2019	A	General Case Administration	1.0	Update Re: Court Hearing - Omnibus
Friday, March 22, 2019	A	General Case Administration	1.0	Court Hearing - Turnover Motions
Friday, March 22, 2019	D	Analysis, Presentations, and Due Diligence	7.0	Deconsolidated Waterfall Analysis
Monday, March 25, 2019	A	General Case Administration	1.5	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Deconsolidated Waterfall Analysis
Tuesday, March 26, 2019	A	General Case Administration	0.5	Record Maintenance
Tuesday, March 26, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 26, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Wednesday, March 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Wednesday, March 27, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Re: Updates
Thursday, March 28, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion Re: Credit Card Tort Claim
Friday, March 29, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Sunday, March 31, 2019	A	General Case Administration	0.5	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for:
Total Hours:

James Lai
78.0

Task Reference Table				
A	General Case Administration			
B	Correspondence with Debtor and Other Stakeholders			
C	Correspondence with Official Committee of Unsecured Creditors			
D	Analysis, Presentations, and Due Diligence			
E	Financing Diligence and Analysis			
F	Litigation Diligence and Analysis			
G	Real Estate Analysis			

Date	Task	Task Code	Hours	Description of Activities
Friday, March 01, 2019	A	General Case Administration	0.5	Record Maintenance
Friday, March 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Weekly Call with M-III Re: Status Update
Friday, March 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Review: Deconsolidation Model Workstream
Friday, March 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors' Term Sheet
Sunday, March 03, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 04, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 04, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Monday, March 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion: Deconsolidated Recovery Model
Monday, March 04, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Discussion: Deconsolidated Recovery
Monday, March 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss Plan Term Sheet
Tuesday, March 05, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Call with M-III Re: Status Update
Wednesday, March 06, 2019	A	General Case Administration	1.5	Fee Statement and Fee Application Review
Thursday, March 07, 2019	F	Litigation Diligence and Analysis	1.0	Update Re: ESL Mediation Request etc.
Thursday, March 07, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, March 07, 2019	F	Litigation Diligence and Analysis	1.0	Internal Review: ESL Issues
Thursday, March 07, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review FTI's Admin Solvency Sensitivity Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 78.0

Task Reference Table				
A	General Case Administration			
B	Correspondence with Debtor and Other Stakeholders			
C	Correspondence with Official Committee of Unsecured Creditors			
D	Analysis, Presentations, and Due Diligence			
E	Financing Diligence and Analysis			
F	Litigation Diligence and Analysis			
G	Real Estate Analysis			

Date	Task	Task Code	Hours	Description of Activities
Thursday, March 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Call with UCC Advisors
Thursday, March 07, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Prepare and Review Agenda for Call with M-III
Thursday, March 07, 2019	A	General Case Administration	1.5	Fee Statement and Fee Application Review
Friday, March 08, 2019	F	Litigation Diligence and Analysis	1.0	Review / Discuss Cyrus Term Sheet
Friday, March 08, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Friday, March 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Update Re: Call with M-III
Friday, March 08, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Estate Tracker
Friday, March 08, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-II Re; Intercompany
Monday, March 11, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Estate Tracker
Monday, March 11, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 11, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Monday, March 11, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Estate Tracker
Tuesday, March 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Tuesday, March 12, 2019	A	General Case Administration	0.5	Record Maintenance
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Reconsolidated Waterfall Model Setup
Wednesday, March 13, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with FTI Re: Deconsolidated Model

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for:
Total Hours:

James Lai
78.0

Task Reference Table				
A	General Case Administration			
B	Correspondence with Debtor and Other Stakeholders			
C	Correspondence with Official Committee of Unsecured Creditors			
D	Analysis, Presentations, and Due Diligence			
E	Financing Diligence and Analysis			
F	Litigation Diligence and Analysis			
G	Real Estate Analysis			

Date	Task	Task Code	Hours	Description of Activities
Wednesday, March 13, 2019	A	General Case Administration	0.5	Record Maintenance
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Legal Questions Re: Deconsolidated Model
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Estate Tracker
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Wednesday, March 13, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with Akin Re: General Case Update
Thursday, March 14, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Estate Tracker
Thursday, March 14, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review M-III's Estate Tracker
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Friday, March 15, 2019	A	General Case Administration	2.0	Fee Statement and Fee Application Review
Saturday, March 16, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Monday, March 18, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Estate Tracker
Monday, March 18, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with non-UCC Creditors
Tuesday, March 19, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Rescheduled Call with UCC and UCC Advisors

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 78.0

Task Reference Table				
A	General Case Administration			
B	Correspondence with Debtor and Other Stakeholders			
C	Correspondence with Official Committee of Unsecured Creditors			
D	Analysis, Presentations, and Due Diligence			
E	Financing Diligence and Analysis			
F	Litigation Diligence and Analysis			
G	Real Estate Analysis			
Date	Task	Task Code	Hours	Description of Activities
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Deconsolidated Waterfall Analysis
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Prep for Meeting Re: ESL Issues
Wednesday, March 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Wednesday, March 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Thursday, March 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors: APA Discussion
Thursday, March 21, 2019	A	General Case Administration	1.0	Update Re: Court Hearing - Omnibus
Thursday, March 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Discussion Re: Court Hearing
Friday, March 22, 2019	A	General Case Administration	1.0	Court Hearing - Turnover Motions
Friday, March 22, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Friday, March 22, 2019	D	Analysis, Presentations, and Due Diligence	2.5	Deconsolidated Waterfall Analysis
Monday, March 25, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 25, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 26, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review M-III's Estate Tracker
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Deconsolidated Waterfall Analysis
Tuesday, March 26, 2019	A	General Case Administration	0.5	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 78.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, March 26, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Wednesday, March 27, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Estate Tracker
Wednesday, March 27, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Re: Updates
Thursday, March 28, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Friday, March 29, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Sunday, March 31, 2019	A	General Case Administration	0.5	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Natalie Weelborg
Total Hours: 13.5

Task Reference Table				
A	General Case Administration			
B	Correspondence with Debtor and Other Stakeholders			
C	Correspondence with Official Committee of Unsecured Creditors			
D	Analysis, Presentations, and Due Diligence			
E	Financing Diligence and Analysis			
F	Litigation Diligence and Analysis			
G	Real Estate Analysis			
Date	Task	Task Code	Hours	Description of Activities
Friday, March 01, 2019	A	General Case Administration	0.5	Record Maintenance
Friday, March 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Review: Deconsolidation Model Workstream
Friday, March 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors' Term Sheet
Sunday, March 03, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 04, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, March 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Call with UCC Advisors
Monday, March 11, 2019	A	General Case Administration	0.5	Record Maintenance
Tuesday, March 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Wednesday, March 13, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III's Estate Tracker
Tuesday, March 19, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Rescheduled Call with UCC and UCC Advisors
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Prep for Meeting Re: ESL Issues
Thursday, March 21, 2019	A	General Case Administration	1.0	Update Re: Court Hearing - Omnibus
Tuesday, March 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III's Estate Tracker
Tuesday, March 26, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Friday, March 29, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for:
Total Hours:

Andrew Felman
0.0

Task Reference Table	
A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for:
Total Hours:

Jenner Currier
2.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Sunday, March 03, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 11, 2019	A	General Case Administration	0.5	Record Maintenance
Wednesday, March 13, 2019	A	General Case Administration	0.5	Record Maintenance
Tuesday, March 26, 2019	A	General Case Administration	0.5	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for:

Total Hours:

Matthew Stadtmauer
0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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